

15.119 Aggregate tax credit limit for certain economic development programs.

1. Notwithstanding any provision to the contrary in [sections 15.327 through 15.336](#), [section 15.393](#), [section 15A.9, subsection 8](#), [sections 15E.191 through 15E.197](#), [422.11E,*](#) and [section 422.33, subsection 9](#), the department shall not authorize an amount of tax credits for purposes specified in [subsection 2](#) in excess of one hundred eighty-five million dollars for any fiscal year. However, the department may authorize an amount of tax credits in one fiscal year in excess of one hundred eighty-five million, and such excess amount shall be counted against the total amount of tax credits that may be authorized in the next fiscal year.

2. The department, with the approval of the board, shall adopt by rule a procedure for allocating the aggregate tax credit limit established in [this section](#) among the following programs administered by the department:

a. The high quality job creation program administered pursuant to [sections 15.326 through 15.336](#).

b. The film, television, and video project promotion program administered pursuant to [sections 15.391 through 15.393](#).

c. The corporate tax research credit under the quality jobs enterprise zone program pursuant to [section 15A.9, subsection 8](#).

d. The enterprise zones program administered pursuant to [sections 15E.191 through 15E.197](#).

e. The assistive device tax credit program administered pursuant to [section 422.11E*](#) and [section 422.33, subsection 9](#).

3. The department shall submit to the department of revenue on or before August 15 of each year a report on the tax credits allocated pursuant to [this section](#) and the tax credits awarded under each of the programs described in [subsection 2](#).

2009 Acts, ch 135, §1, 3

*§422.11E is repealed; corrective legislation is pending

Section applies to tax credits awarded on or after July 1, 2009; 2009 Acts, ch 135, §3